

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 3360 PAGE 1 Renumbered From:
<u>Legal Title</u> Financial Empowerment Fund		
<u>Legal Citation/Authority</u> Chapter 478, Statutes 2019 (SB 455) Financial Code section 24000 (a).		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Fund	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Fund	
<u>Purpose</u> Money in the fund shall be used for financial education and financial empowerment programs specified in Financial Code section 24001 for the at-risk population in California.		
<u>Administering Agency/Business Unit Code</u> Department of Business Oversight/1701		
<u>Major Revenue Source</u> One time transfer of \$4,000,000 plus estimated reasonable administrative costs from the State Corporations Fund.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Financial Code section 24002 (b), upon the repeal of this division, the Controller shall transfer any moneys remaining in the Financial Empowerment Fund to the State Corporation Fund.		
<u>Appropriation Authority</u> Continuously appropriated without regard to fiscal years to the Commissioner of Business Oversight for the purposes of the act.		
<u>State Appropriations Limit</u> Excluded —Revenues in this fund are not proceeds of taxes, however, when transferred, may become proceeds of taxes. These revenues are used to provide direct services or products to the payers.		
<u>Comments/Historical Information</u> In accordance with Financial Code section 34002 (a), this division shall remain in effect only until January 1, 2025, and of that date is repealed. Division 10.5 (commencing with Section 24000) of the Financial Code created this fund.		